



**Date: 30<sup>th</sup> May, 2024**

**To,**  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**Ref.: BSE Scrip Code – 539730**

**Subject: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, please find herewith enclosed the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2024, as issued by Ms. Kala Agarwal, Practicing Company Secretaries on 07<sup>th</sup> May, 2024.

Please take the above on record.

Thanking you

Yours Sincerely,

**For Fredun Pharmaceuticals Limited**

**Jinkal Shah**  
**(Jinkal Soni)**  
**Company Secretary and Compliance Officer**

Encl: as above





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**Secretarial Compliance Report of Fredun Pharmaceuticals Limited for the Financial Year  
Ended 31<sup>st</sup> March, 2024**

I Kala Agarwal, Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Fredun Pharmaceuticals Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	N.A.
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li></ul>	YES	N.A.
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation</li></ul>	YES	N.A.



	27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website		
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	N.A.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	N.A.	N.A.
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	N.A.
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	YES	N.A.
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions	YES	N.A.



	were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	N.A.
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	N.A.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	The Stock Exchange has imposed a fine on the Company for delayed a compliance with Regulation 17 (1), 18(1), 19(1)/19(2) and 20(2)/(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12.	<b>Additional Non-compliances, if any:</b>  Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	The Stock Exchange has imposed a fine on the Company for delayed a compliance with point 4 sub point 4 of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019. Further an advisory letter was received by the Company for ensuring better compliance pertaining to regulation 33(1)(d) of SEBI (LODR) Reg.,2015.



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><b>Compliances with the following conditions while appointing/re-appointing an auditor</b></p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	Due to the completion of M/s. Salva & Associates' tenure as the Auditor of the Company. Effective from September 29, 2023, M/s. R.H. Nisar & Co. had been appointed as Auditor of the Company. This ensures continuity in the company's auditing processes.
2.	<p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /</p>	N.A.	Due to the completion of M/s. Salva & Associates' tenure as the Auditor of the Company. Effective from September 29, 2023, M/s. R.H. Nisar & Co. had been appointed as Auditor of the Company. This ensures continuity in the company's auditing processes.



	<p>explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	N.A.	<p>Due to the completion of M/s. Salva &amp; Associates' tenure as the Auditor of the Company. Effective from September 29, 2023, M/s. R.H. Nisar &amp; Co. had been appointed as Auditor of the Company. This ensures continuity in the company's auditing processes.</p>

**\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'**



(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17(1)	Delay in compliance with the requirements pertaining to the composition of the Board.	Stock Exchange	Fine	Delay in Compliance of Regulation 17(1)	Rs. 2,12,400/-	Mr. Chandrakant Shah, Non-executive Independent Director tendered his resignation w.e.f. 19th July, 2023 from the Directorship of the Company. Consequently, his position as a Chairperson of the Audit Committee, Stakeholder Relationship Committee and Non-Executive Member of Nomination and Remuneration Committee of the Company was affected. Further, The Company had appointed Ms. Niharika Agarwal as Non-Executive Independent Director with effect from 19th July, 2023. Further, it	The Company has delayed in appointment of a Non-Executive, Independent Director due to which the Composition of the Company was not pursuant to Regulation 17(1) of SEBI (LODR) Regulations, 2015. Further, the Company has paid fine of Rs. 2,12,400/- on 22.02.2024. However, the Company has genuine intentions to adhere the compliance in its true spirit.	The requirements of the Regulation are complied by the Company.
2.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 18(1)	Delay in compliance with the requirements pertaining to the composition of the Audit Committee of the Board.	Stock Exchange	Fine	Delay in Compliance of Regulation 18(1)	Rs. 84,960/-	Further, it	The Company has delayed in appointment of a Non-Executive, Independent Director due to which the Composition of the Audit Committee was not pursuant to Regulation 18(1) of SEBI (LODR) Regulations,	The requirements of the Regulation are complied by the Company.





								came to the notice of the Company that the appointment was not in accordance with Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and hence the above appointment was declared infructuous and called off w.e.f. from 5th September, 2023. Subsequently, the Company appointed Mrs. Daisy D'Souza as a Non-Executive Independent Director with effect from 24th November, 2023.	2015. The Company has paid fine of Rs. 84,960/- on 27.02.2024. However, the Company had genuine intentions to adhere the compliance in true spirit.	
3.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 19(1)/19(2)	Delay in compliance with the requirements pertaining to the composition of the Nomination and Remuneration Committee of the Board.	Stock Exchange	Fine	Delay in Compliance of Regulation 19(1)/19(2)	Rs. 84,960/-		The Company has delayed in appointment of a Non-Executive, Independent Director due to which the Composition of the Nomination and Remuneration Committee was not pursuant to Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015. The Company has paid fine of Rs. 84,960/- on 27.02.2024. However, the Company had genuine intentions to adhere the compliance in true spirit.	The requirements of the Regulation are complied by the Company.
4.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 20(1)/20(2A)	Delay in compliance with the requirements pertaining to the composition of the Stakeholder Relationship	Stock Exchange	Fine	Delay in Compliance of Regulation 20(1)/20(2A)	Rs. 84,960/-		The Company has delayed in appointment of a Non-Executive, Independent Director due to which the Composition of the Stakeholder Relationship Committee	The requirements of the Regulation are complied by the Company.



			Committee of the Board.						was not pursuant to Regulation 20 of SEBI (LODR) Regulations, 2015. The Company has paid fine of Rs. 84,960/- on 27.02.2024. However, the Company had genuine intentions to adhere the compliance in true spirit.	
5.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 33(1)(d)	Every Listed Entity has to submit review/audit reports to the stock exchange(s) on a quarterly or annual basis, which were given by auditor who holds a valid peer review certificate.	Stock Exchange	Advisory	The Company had submitted limited review/audit reports to the stock exchange(s) on a quarterly or annual basis, which were given by auditor who did not hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and the Company has not submitted copy of Peer Review	--	The Advisory from the BSE dated 18.08.2023 was received by the Company. Mentioning that the Company is non-compliant pursuant to Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015. Which provides that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/herself to the peer review process of Institute of Chartered Accountants of India and	The Company has appointed M/s. R.H. Nisar & Co. w.e.f. 29.09.2023 as its Statutory Auditor. Who holds a valid Peer Review Certificate.	The requirements of the Regulation are complied by the Company.



						Certificate of such auditor to the Exchange.		holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Company has appointed M/s. R.H. Nisar & Co. w.e.f. 29.09.2023 as its Statutory Auditor. Who holds a valid Peer Review Certificate.		
6.	SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19.08.2019	point 4 sub point 4 of SEBI circular	The listed Company is require to make an application for trading approval within 7 days of receipt of listing approval.	Stock Exchange	Fine	Delay in compliance with the said provisions. The Company had submitted application for trading approval in delay of 13 days for 10,000 Shares.	Rs. 3,06,800/-	The Company has issued warrants out of which a request for conversion of 10,000 warrants into equity shares was received by the Company, for which the Company initiated the process of allotment, listing and trading. However, in the process there was a delay of 13 days while making an application for trading approval from the Stock Exchange.	The delay was due to Corporate Action process and other technical errors.	NIL
7.	SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19.08.2019	point 4 sub point 4 of SEBI circular	The listed Company is require to make an application for trading approval	Stock Exchange	Fine	Delay in compliance with the said provisions. The Company	Rs. 2,83,200/-	The Company has issued warrants out of which a request for conversion of 5,000	The delay was due to Corporate Action process and other technical errors.	NIL



			within 7 days of receipt of listing approval.			had submitted application for trading approval in delay of 12 days for 5,000 Shares.		warrants into equity shares was received by the Company, for which the Company initiated the process of allotment, listing and trading. However, in the process there was a delay of 12 days while making an application for trading approval from the Stock Exchange.	
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**KALA AGARWAL**  
Practicing Company Secretary  
UDIN: F005976F000328628



Place: Mumbai  
Date: 07<sup>th</sup> May, 2024

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Regulation 17(1A)	Delay in passing the Special Resolution for appointment of Non-Executive Director who has attained seventy-five years	Stock Exchange	Fine	Delayed Compliance of Regulation 17(1A)	Rs. 2,14,760 /-	The Company has delayed in passing Special Resolution pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 for appointment of Non-Executive Director who has attained seventy-five years). A fine of Rs, 2,14,760 /- was imposed by the BSE for the said non-compliance on 22 <sup>nd</sup> August, 2022.	The Company had duly paid the fine imposed by the BSE. The Company had complied by passing a Special Resolution under Regulation 17(1A) of SEBI (LODR) Regulations, 2015 in its Annual General meeting held on 30 <sup>th</sup> September, 2022.	The requirements of the Regulation are complied by the Company.



2.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 27(2)	Non-submission/late submission of the Corporate governance compliance report within the period provided under this regulation.	Stock Exchange	Fine	Delayed compliance of the Regulation 27(2) for F.Y. 2019-2020, F.Y. 2020-2021 and F.Y. 2021-2022.	Rs. 1,98,72,000/-	A fine of Rs. 1,98,72,000/- was imposed on the Company on 23 <sup>rd</sup> March, 2023 for non-compliance with Regulation 27(2) for F.Y. 2019-2020, F.Y. 2020-2021 and F.Y. 2021-2022.	The Company had made a representation before the Exchange and also filed a waiver application with the Stock Exchange.	The Company had submitted the disclosure as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 23(9)	Non-submission/late submission of disclosure of related party transaction report within the period provided under this regulation.	Stock Exchange	Fine	Delayed compliance of the Regulation 23(9) for 2020-2021 and F.Y. 2021-2022.	Rs. 1,07,85,000/-	A fine of Rs. 1,07,85,000/- was imposed on the Company 2023 for non-compliance with Regulation 23(9) for F.Y. 2020-2021 and F.Y. 2021-2022.	The Company had made a representation before the Exchange and also filed a waiver application with the Stock Exchange.	The Company had submitted the disclosure as per Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**KALA AGARWAL**

Practicing Company Secretary

UDIN: F005976F000328628

Place: Mumbai

Date: 07<sup>th</sup> May, 2024

